

Brief report

Date: 11/30/2011  
 Currency: EUR

Date of constitution  
 10/22/2009

VAT Reg. no.  
 V85802601

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bancaja

Servicer  
 Bancaja

Assets Custodian  
 Bancaja

Bond Paying Agent  
 Banesto

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banesto

Start-up Loan  
 Bancaja

Subordinated Loan  
 Bancaja

Fund Auditors  
 Deloitte

Lead Manager and Subscriber  
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0337573002	10/22/2009	59,238.67	100,000.00	Floating	1.8290%	06/16/2034	12/16/2011	Aaa	Aaa
			341,214,739.20	576,000,000.00	3M Euribor+0.300%	12/16/2011	12/16/2011	"Pass-Through"	AAsf	n.c.
			59.24%		16.Mar/Jun/Sep/Dec	273.878472 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						221.841562 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	2.0290%	06/16/2034	To Be Determined	B2	B2
			96,000,000.00	96,000,000.00	3M Euribor+0.500%	12/16/2011	12/16/2011	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	512.886111 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						415.437750 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	2.2290%	06/16/2034	To Be Determined	Caa1	Caa1
			128,000,000.00	128,000,000.00	3M Euribor+0.700%	12/16/2011	12/16/2011	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	563.441667 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						456.387750 Net		Pro rata under		
								certain		
								circumstances		
Total			565,214,739.20	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	2.49	2.27	2.08	1.92	1.78	1.66	1.56	1.47		
		Date	03/11/2014	12/21/2013	10/13/2013	08/16/2013	06/26/2013	05/14/2013	04/06/2013	03/04/2013			
		Final Maturity	Years	5.25	5.01	4.50	4.25	4.00	3.50	3.25	3.25		
	Without optional redemption *	Average life	Years	2.49	2.27	2.08	1.92	1.78	1.66	1.56	1.47		
		Date	03/11/2014	12/21/2013	10/13/2013	08/16/2013	06/26/2013	05/14/2013	04/06/2013	03/04/2013			
		Final Maturity	Years	5.25	5.01	4.50	4.25	4.00	3.50	3.25	3.25		
Series B	With optional redemption *	Average life	Years	6.45	5.95	5.51	5.11	4.76	4.45	4.16	3.90		
		Date	02/25/2018	08/27/2017	03/18/2017	10/25/2016	06/20/2016	02/24/2016	11/13/2015	08/10/2015			
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.01	4.75		
	Without optional redemption *	Average life	Years	6.45	5.95	5.51	5.11	4.76	4.45	4.16	3.90		
		Date	02/25/2018	08/27/2017	03/18/2017	10/25/2016	06/20/2016	02/24/2016	11/13/2015	08/10/2015			
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.01	4.75		
Series C	With optional redemption *	Average life	Years	8.94	8.43	7.92	7.43	6.95	6.49	6.19	5.76		
		Date	08/21/2020	02/16/2020	08/16/2019	02/18/2019	08/27/2018	03/11/2018	11/22/2017	06/17/2017			
		Final Maturity	Years	9.26	8.76	8.25	7.75	7.25	6.75	6.50	6.01		
	Without optional redemption *	Average life	Years	10.15	9.67	9.20	8.75	8.31	7.89	7.49	7.11		
		Date	11/06/2021	05/16/2021	11/26/2020	06/12/2020	01/04/2020	08/04/2019	03/12/2019	10/25/2018			
		Final Maturity	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51		

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Series A	60.37%	341,214,739.20	61.57%	72.00%	576,000,000.00
Series B	16.98%	96,000,000.00	44.59%	12.00%	96,000,000.00
Series C	22.65%	128,000,000.00	21.94%	16.00%	128,000,000.00
Issue of Bonds		565,214,739.20			800,000,000.00
Reserve Fund	21.94%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	152,680,582.76	1.528%	
Servicer ppal collect not yet credited	552,689.85		
Servicer ints collect not yet credited	149,410.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	3.029%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,102,500.00	2.529%
Start-up Loan S/T		490,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	2,422	5,317	
Principal			
Principal outstanding	544,473,799.64	800,000,025.22	
Average loan	224,803.39	150,460.79	
Minimum	6.04	185.44	
Maximum	6,833,950.97	7,900,871.11	
Interest rate			
Weighted average (wac)	2.99%	3.29%	
Minimum	1.52%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	12/02/2011	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.56%	16.34%	
6-month EURIBOR/MIBOR	1.15%	0.92%	
1-year EURIBOR/MIBOR	84.20%	82.32%	
Fixed Interest	0.09%	0.41%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	0.00%	37.64%
(K) - Real Estate and Rental Activities; Business Services	0.00%	6.81%
(I) - Transport, Storage and Communications	0.00%	5.92%
(E) - Production and distribution of electric power, gas and water	0.00%	4.42%
(C) - Extractive industries	0.00%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.00%	2.50%
(O) - Other social activities and services provided to the Community; Personal Services	0.00%	1.15%
(F) - Building	0.00%	0.78%
(N) - Health and Veterinary Activities, Social Services	0.00%	0.40%
(H) - Catering trade	0.00%	0.31%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.00%	0.25%
(J) - Financial brokering	0.00%	0.22%
(P) - Household activities	0.00%	0.14%
(M) - Education	0.00%	0.00%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%

# BANCAJA LEASING 1 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.32%	0.18%	0.42%	0.30%
Annual Percentage Rate (CPR)	4.95%	3.73%	2.13%	4.95%	3.60%

### Replenishment of securitised assets

Last acquisition (date)	10/22/2009
Number of loans acquired	5,317
Additional loan principal	800,000,025.22
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	12/16/2011
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	4.76%	4.60%
Aragon	5.47%	4.49%
Asturias	0.14%	0.85%
Balearic Islands	0.61%	1.00%
Basque Country	1.40%	1.18%
Canary Islands	0.10%	0.19%
Cantabria	0.30%	0.24%
Castilla-La Mancha	10.89%	9.48%
Castilla-Leon	6.10%	5.23%
Catalonia	5.96%	6.11%
Extremadura	0.10%	0.14%
Galicia	1.02%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.37%	12.44%
Murcia	0.49%	1.02%
Navarra	0.32%	0.34%
Valencia	49.93%	51.49%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	155	324,433.66	30,533.93	0.00	354,967.59	10.17	25,138,670.41	25,493,638.00	45.58
from > 1 to ≤ 2 months	52	170,000.45	73,172.79	0.00	243,173.24	6.97	9,664,819.28	9,907,992.52	17.71
from > 2 to ≤ 3 months	33	179,481.96	21,661.33	0.00	201,143.29	5.77	2,838,250.89	3,039,394.18	5.43
from > 3 to ≤ 6 months	32	380,302.50	84,701.88	0.00	465,004.38	13.33	4,948,849.54	5,413,853.92	9.68
from > 6 to < 12 months	43	880,903.93	144,765.27	0.00	1,025,669.20	29.40	5,533,184.43	6,558,853.63	11.73
from ≥ 12 to < 18 months	22	201,544.57	23,922.26	0.00	225,466.83	6.46	647,254.26	872,721.09	1.56
from ≥ 18 to < 24 months	29	638,110.25	74,775.92	0.00	712,886.17	20.43	1,129,471.39	1,842,357.56	3.29
from ≥ 2 years	6	96,660.28	163,675.45	0.00	260,335.73	7.46	2,542,637.30	2,802,973.03	5.01
Subtotal	372	2,871,437.60	617,208.83	0.00	3,488,646.43	100.00	52,443,137.50	55,931,783.93	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	372	2,871,437.60	617,208.83	0.00	3,488,646.43		52,443,137.50	55,931,783.93	

#### Additional information